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with its brilliant satiny and frosty textures.
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NGC to Launch Services for Ancient Coins

Posted on 11/18/2008

Beginning January 1, 2009, NGC's new division, "NGC Ancients" offers comprehensive grading services for coins struck in the Western World through circa A.D. 500 and the Byzantine Empire.

[Sarasota, FL] — Numismatic Guaranty Corporation (NGC), the world's leading coin certification service, has announced that it will be offering comprehensive services for ancient coins beginning January 1, 2009.

The new division, NGC Ancients, will be led by David Vagi, author of *Coinage and History of the Roman Empire* and an ancient coin specialist since 1990. NGC Ancients will grade most coins struck in the Western World through circa A.D. 500, as well as coins of the Byzantine Empire. Later world coins eligible for NGC services will continue to be graded by NGC under its world coin program.

"For more than a decade, we've been laying the foundations for this important new service," says Mark Salzberg, NGC Chairman. "A major part was finding the best person to guide the project. David's expertise is perfectly balanced between academics and the marketplace, making him the ideal choice for this program, which demands both kinds of talent."

"I'm thrilled to join NGC at a critical moment in the growth of the ancient coin market. The marketplace and third-party grading have both matured in such a way to make an ancients program not only possible, but necessary," comments Vagi, Grading Finalizer and Director of NGC Ancients.

"NGC's integrity, expertise and market leadership will be key ingredients in assuring the success of the third-party grading of ancient coins," he says.

Comprehensive details will be reported on NGC's Web site in the coming weeks,

including terms and conditions, submission procedures and fees. Under this new program, coins will be fully attributed and graded using a system developed especially for NGC Ancients.

NGC Ancients will also introduce several innovative features that greatly improve the appeal of certified ancient coins. To assure that key diagnostics are not obscured by encapsulation, the weight of each coin to the hundredth of a gram will be included on the label. Additionally, NGC EdgeView® holders will be used whenever possible so most of the coin's edge is plainly visible. Furthermore, double-thick holders have been developed to safely accommodate high-relief ancient coins.

The full range of products and services will be available by January 1, 2009. To request information updates please contact NGC at ancients@ngccoin.com.

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The 2008 NGC Registry Awards

Posted on 11/18/2008

Does your coin collection have what it takes to be the best? Enter your sets today, challenge your fellow collectors, and find out who has the finest set!

Deadline for set registration is 5pm ET on December 10

We're looking for the top sets in the world — and as the most inclusive registry in the hobby, NGC will see thousands of world-class sets. Make sure yours are among them, and see if your collection has what it takes!

compSets

Competitive Set Awards

Awards will be presented in the following categories:

- The FIVE Best CLASSIC Sets: 1792-1964
- The FIVE Best MODERN Sets: 1950 to date (including Jefferson Nickels and Roosevelt Dimes)
- The FIVE Best PRESENTED Sets: Sets with the best descriptive text and coin images

Signature Sets

Signature Set Awards

Awards will be presented in the following four categories:

- The Best Overall Signature Set
- The Best World Signature Set

- The Most Creative Signature Set
- The Most Informative Signature Set

Take the honors in one of these categories, and you'll receive a personalized plaque, an icon of recognition next to your set's registry listing, and up to 5 Deluxe PhotoProofs of NGC coins from your winning set. To participate, just enter your set online in the NGC Registry. Sets must be at least 50% complete to be eligible for the award categories above.

Collectors Journal Awards

Additionally, we will award three outstanding Collectors Journal Authors. We will consider an author's complete collection of journal entries in determining the winners. Journals entries will be judged on writing talent, creativity, enthusiasm, numismatic knowledge, and, most importantly, the sharing of a personal sense of the collecting journey. The winning authors will receive a personalized plaque and an icon of recognition on their homepages.

Also, collectors with the #1 set in each category will receive an icon of recognition by his/her set in the registry and a certificate of achievement.

The deadline for set registration and journal entries is 5pm ET December 10, 2008. Winners will be announced on January 8, 2009.

Click here to learn more about the NGC Registry.

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New Collectors Society Membership Options Now Available

Posted on 11/18/2008

Check out the multitude of benefits awaiting you at the NGC Collectors Society!

We've launched an upgraded membership platform for the Collectors Society. It offers comprehensive access to the leading online community of collectors for as little as $39 - depending on your collecting interests and level of involvement, premium membership levels are also available. To accommodate these changes, access to certain parts of the Collectors Society Web site will change.

The Collectors Society endeavors to provide the knowledge and tools you need to enhance and enrich your collecting experience. These include:

1. Community Discussion Forums
2. Collectibles Registries
3. Census and Population Reports
4. Informational Newsletters

All subscribing members of the Collectors Society receive a submission kit and direct submission privileges to NGC, NCS, PMG and CGC.

This new structure should have little effect on the way most members use the Collectors Society Web site. Pre-existing subscribers will receive all of their benefits until the end of their current term. But, we also hope that new members will find our services even more accessible and take advantage of the benefits provided that will help them to become better informed collectors.

The Collectors Society, in association with NGC, NCS, CGC and PMG, is committed to creating the best membership experience possible. This new structure will certainly better facilitate this and allow the Collectors Society to

create new and innovative resources aimed at helping build a more knowledgeable collector community.

A full description of the new Collectors Society membership options is available on the Collectors Society Web site. See: the Collectors Society benefits chart.

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NGC-Certified World and Ancient Rarities Featured in Important European Auction

Posted on 11/18/2008

One of the most anticipated events on the European auction calendar features World and Ancient coins certified by NGC. Included are some of the finest examples of the coiner's art.

NGC is proud to announce that it was chosen exclusively by Numismatica Genevensis SA (NGSA) to certify more than 300 coins in their 20th anniversary auction to be held in Geneva, Switzerland on December 2 and 3, 2008. The NGSA auction includes a number of classic rarities and is expected to be among the highest value coin auctions ever conducted in Europe. The previous auction held by NGSA remains Europe's highest value coin auction to date.

On NGC's Web site, an online gallery showcases many of these rarities in three groups: Ancient Greek, Ancient Roman and World Coins. Additionally, a special catalog supplement featuring the coins certified by NGC has been prepared. It includes wonderful, full color illustrations of some of the most remarkable examples of the coiner's art ever created. Hard copies of the catalog supplement are available upon request from NGC, and it is available for download as a PDF.

NGC was the first independent third-party certification and grading service to certify a broad range of World coins, and today many of the world's numismatic treasures are encapsulated in NGC holders. Earlier this month, NGC announced that it would be launching **NGC Ancients** to provide comprehensive services for Ancient coins beginning January 1, 2009.

Of special note in the NGSA sale is the extraordinary selection of ancient coins that have been evaluated by NGC Ancients. These coins are among the first to be evaluated by the new NGC Ancients program, led by David Vagi, expert and

author of *Coinage and History of the Roman Empire*.

Information about the auction and the entire catalog can be seen online at NGSA's Web site, www.ngsa.ch. They may be contacted by phone +41 (0)22 320 46 40 or by email info@ngsa.ch.

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Dancing with Dates, Part Two

Posted on 11/18/2008

Engravers place their own stamp on early 20th Century Buffalo and Jefferson Nickels.

Last month's column included examples of how the style of date on Lincoln cents has varied over the course of this series. Similar inconsistencies have occurred on other 20th Century coin types, too. All new designs adopted since 1907 have featured their initial date of coining as an integral part of the artist's model, with only the numerals that changed having to be revised by hand. Thus, through 1999 the style of the leading numerals, 1 and 9, were unlikely to change, but this didn't prevent the Mint's engravers from taking some liberties with the remaining two numerals.

For the Buffalo nickel, the style of date largely remained consistent, with but a few exceptions. The date 1913, as sculpted by James E. Fraser, was a bit faint, so the 1914-15 nickels retained its style while being cut a bit deeper into the master die than on the first year's coinage. The nickels dated 1916 featured a new obverse hub with sharpened lettering. The date was similar in style and relief to the 1914-15 coins, but the engraver made the numeral 6 taller than the other three. The 1917-19 coins are nicely matched in style, though from 1918 onward the Buffalo nickel's date was consistently cut to a greater depth in the die to improve its wearing quality. Its tendency to become obscured through wear was evident by 1918, and this was the mint's solution. As collectors well know, this did not solve the problem.

The nickels of the 1920s are fairly consistent in date style, though the 1921 issues are unique in that they have serifs at the top of both 1's, while the bottoms of these numerals are slightly flared; all other years have sans-serif, straight-sided 1's. In 1928 the numeral 8 displayed a smaller loop at top than at bottom, while

the 1918 date had a symmetrical 8. In 1938 the entire 8 was again proportional but quite narrow overall.

A nuisance for the Mint's engravers from 1920 through the end of the Buffalo series was that the final numeral typically overlapped the Indian's hair ribbon. This had not been a problem during the teens, because the narrowness of the third numeral provided sufficient room for the fourth.

Buffalo Nickels of the 1930s are likewise fairly consistent in date style, though there are two exceptions. The numeral 3 used throughout these years had a rounded top, as opposed to the flat top employed for 1913 and 1923. This numeral was even wider than the 2 used during the 1920s, causing greater intrusion into the hair ribbon. The Mint generally ignored this problem, though in 1937-38 the numeral 3 was slimmed down drastically from that employed in 1930-36.

The Jefferson nickel as adopted in 1938 featured a style of lettering simplified from the highly modernistic font originally submitted by sculptor Felix Schlag. Perhaps this is what permitted the Mint's engravers to maintain a fairly consistent style throughout this series' long run. There are, however, occasional oddities. For example, numeral 6 on the 1946 and 1956 nickels had smaller loops than the accompanying 9, while the nickels coined during the 1960s had loops of equal size.

1948 nickels featured a much wider 4 than in other years from that decade, this numeral reverting to its 1940-47 size in 1949. As in 1938, the 8 has a top circle smaller than the bottom one, but the numeral is broader overall than the earlier issue. The 1958 nickels repeat the 1948 style, as do all later dates ending in 8.

1943 and 1945 nickels had final numerals that displayed sharply curving, sickle-like tails. For all the coinage of the 1950s, however, a 5 was used that had a hanging tail. The 3 used in 1953 likewise had this hanging tail, as did all subsequent dates ending in a 3.

Starting in 1971, the Mint adopted a new obverse hub for the Jefferson nickel every few years at irregular intervals. The overall size of this coin's date was reduced at that time, though numerals of complementary style have been used with nearly perfect consistency. Exceptions may be found in the wide 4 of 1948, which returned in 1974 only to be abandoned again ten years later. The broad 0 seen on nickels dated 1940 through 1990 gave way to a noticeably narrower edition on the coinage of 2000. In recent years, changes to the entire design of the five-cent piece have resulted in some more dramatic differences that don't

qualify for a direct comparison.

If you've read this far without becoming benumbed by so much trivia, you may be wondering where the purpose lies in such a detailed study. It actually serves two purposes: One is to reinforce the theme presented last month that engravers are individuals who like to place their own stamp in the only way they can with an existing design; the second is to encourage readers to look more closely at their own coins in an exercise that will train the eye to such subtle distinctions. A professional numismatist knows how much even the most familiar coins can vary, and this will make you too a keener observer of the commonplace.

David W. Lange's column, "USA Coin Album," appears monthly in Numismatist*, the official publication of the American Numismatic Association.*

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New Internet Resource: "Understanding 'No Grade' Coins"

Posted on 11/18/2008

A new online resource from NGC describes some of the main reasons why a coin might not be eligible for grading because of detrimental surface conditions.

Not all coins are eligible for grading at NGC because of detrimental surface conditions. These coins are commonly referred to as “no grades.” NGC understands that it can be a frustrating experience for a collector to discover that his or her coin is not eligible for grading, and in response has produced an Internet-based resource, “Understanding ‘No Grade’ Coins.”

Click to visit NGC's Online Guide to Understanding “No Grade” Coins

It is available online as an interactive feature and can also be downloaded as a PDF.

The online resource both describes and illustrates the following types of “no grades:”

- Unnatural Coloration
- Mechanical Damage
- Environmental Damage
- PVC Contamination
- Improper Cleaning
- Mechanical Repairs
- Counterfeits
- Altered Surfaces
- Mint-Made Flaws

- Non-Eligible Types

While “no grade” coins are not eligible for certification at NGC, Numismatic Conservation Services (NCS) does offer authentication, encapsulation and details grading for coins with detrimental surface conditions. More information about these services can be found online at NCS Authentication and Encapsulation & Details Grading.

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Larger Inventories Create Buyer Opportunities

Posted on 11/18/2008

Rising coin dealer inventories create opportunities for those with money to spend on their collections.

A guest article from NumisMedia

There have been many developments in the coin business over the last couple of months. Possibly, the most important is the fact that there are now fewer buyers in the market for new acquisitions. The economy has temporarily reduced the number of active collectors and created an excess of supplies in specific areas of numismatics. With most Americans concerned with finances, some have seen their homes go into foreclosure, or even worse, lost their jobs, many collectors have had to sell portions or all of their collections, which puts a sizable amount of new inventory on the market for slightly fewer buyers. What does this mean for the immediate future of numismatics? It creates buying opportunities for those who still have money to spend. We have been finding numerous better date coins offered for sale at discounts of previous FMV levels.

Buffalo Nickels and Mercury Dimes are always popular. However, these are two series where high-grade better dates can be somewhat expensive. If a collector needs to raise capital, these may be the first to go. In the past month, we have seen the following coins decline slightly due to discounted sales. The 1913 S TII Buffalo Nickel has a new FMV of $10,080 in MS66, down from the previous $10,730; the 1915 S fell from $3,450 in MS65 to a new FMV of $3,280; and the 1917 S in MS66 declined to a new FMV of $12,810, from last month's $13,650. In the Mercury Dime series, the 1918 D FB in MS64 dropped from $4,310 to the new FMV of $3,940; the 1920 D FB in MS66 fell from an FMV of $9,040 to the current $8,780; and the 1920 S FB in MS65 declined from $8,440 to $8,060. On a positive note, there are ready buyers eager to take advantage of these economically forced opportunities.

What is even more encouraging is the fact that not all of the coins currently marketed are necessarily offered at big discounts or even discounted at all. It is more of a matter of sellers being more realistic in their asking prices. Prior to the summer months and in the last 3 years, sellers of rare coins were nearly always asking high premiums of the current FMV prices. In our current market, prices realized are much closer to the real value of the coin. In some cases, prices have been discounted to hasten transactions and increase inventory liquidity. Many sellers are repositioning their inventories to diversify and gain a better balance with Gold and Silver related items. In addition, the demand for Gold and Silver has increased three-fold over the last two months thus putting pressure on current physical supplies. Premiums on bullion related coins have increased with this constant demand despite the fact that Gold and Silver paper contracts have retreated substantially.

The shortage in physical silver has temporarily created a very strong premium for Silver Eagles. Supplies are so short that premiums are about $7 over the spot price for the most common dates, typically the 2008. With the recessed economy and a lack of confidence in banks, stocks, or even cash, buyers are not as concerned about the cost of acquiring gold and silver as much as they desire to have real value in their hands.

While gold bullion has fallen over the last month, US Gold has remained steady due to increased demand. In fact, the higher Mint State grades have increased. The following chart shows the increase in FMV for US Gold in several grades.

Denomination	**Grade**	**Oct. 2008**	**Nov. 2008**
$5 Gold W/M	MS63	$1,160	$1,290
$5 Gold W/M	MS64	$1,500	$1,690
$5 Gold Indian	MS63	$2,330	$2,630
$5 Gold Indian	MS64	$4,470	$4,660
$10 Gold W/M	MS63	$1,180	$1,460
$10 Gold W/M	MS64	$2,280	$2,450
$10 Gold W/M	MS65	$6,660	$6,720
$10 Gold Indian	MS63	$1,280	$1,500
$10 Gold Indian	MS64	$2,180	$2,340
$10 Gold Indian	MS65	$6,560	$6,630
$20 Gold TIII	MS63	$1,630	$1,780
$20 Gold TIII	MS64	$2,130	$2,250
$20 St. Gaudens	MS63	$1,370	$1,500
$20 St. Gaudens	MS64	$1,440	$1,620
$20 St. Gaudens	MS65	$1,710	$1,800
$20 St. Gaudens	MS66	$2,940	$3,130

There is somewhat of a shift in demand to US Gold, though this is generally

created by fringe collectors and investors. Advanced collectors continue to search and acquire accurately graded rarities. Those dealing in high-end rarities remain very aggressive because of the many collector customers looking to acquire these coins. The competition may not be as severe as it was the last couple of years, but there are still knowledgeable collectors of top-quality coins that have the means to pursue these rarities. The only limit now is that dealers may not be able to make as much profit as they did previously.

Seated Dimes, Quarters and Halves continue to be favorites in most grades. There are numerous increases to the FMV in all three series this month. What may be most interesting is that some of these dates in the higher grades will trade for strong premiums of previous FMV prices. This is mainly due to a very limited population in the specific grade and the fact that one has not traded in a long time. When there are multiple buyers for any of these rarities, the premiums tend to increase very quickly. For example, the 1852 O Seated Quarter in MS61 jumped from $9,060 to a higher FMV of $18,130; this is a very rare date with very low populations in all Mint State grades. Another example is the 1852 Seated Half Dollar in MS67 which had an FMV of $29,380 last month and is now at $30,310. This may not be much of a jump but it does indicate how a rarity can advance when there are just a few available in the highest grades.

This article is a guest article written by:

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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NGC-Certified Registry Rarities Highlight Heritage's December Houston Coin Auction

Posted on 11/20/2008

Heritage Auction Galleries offers 7,000 lots in its Houston Signature® Auction.

November 19, 2008

Dallas, TX. Some 7,000 lots being offered by Heritage Auction Galleries in its Houston Signature® Auction include many NGC-certified Registry-level or Registry-leading pieces. The Official Auction of the Houston Money Show of the Southwest takes place December 4-6, 2008.

Heritage President Greg Rohan comments, "Among the magnificent gold rarities to be sold in our Houston auction is lot 1968 is a 1795 $5 Small Eagle reverse, certified MS64 by NGC (Breen 1-C, Breen-6412, Bass-3034, BD-2, R.6). The 1795 half eagles were the first gold coins struck at the Philadelphia Mint, from dies prepared by Robert Scot, and this is the highest certified for this variety." Click here to see. Rohan ads, "We are especially impressed with the gold rarities that this strong market is drawing out. What a great time to be a collector!"

NGC-Certified highlights from Heritage's Houston Coin Signature Auction include:

Lot 484: 1969-S 1C Doubled Die MS63 Brown NGC. Breen-2252, FS-101.
The 1969-S Doubled Die was discovered in 1970, only a few months after the coins were struck. Current population data shows that NGC and PCGS have certified a total of 36 submissions, with only seven finer.

Lot 675: 1797 50C VF30 NGC. O-101a, High R.4.
This 1797 O-101a specimen displays the faint diagnostic die crack from the rim through star 2 to Liberty's curl, and is sure to elicit considerable interest among advanced collectors seeking to complete a type set of U.S. coinage.

Lot 798: 1795 $1 Flowing Hair, Two Leaves MS61 NGC. B-1, BB-21, R.2.
The blundered obverse has the 7 in the date recut over an errant 1. This is a remarkable Mint State example with a sharp and well centered impression, lustrous with pleasing surfaces.

Lot 802: 1795 $1 Draped Bust, Off Center MS62 NGC. B-14, BB-51, R.2.
This lovely Uncentered Bust example is one of two die varieties known for the 1795 Draped Bust silver dollars. Both sides have excellent central and peripheral design details, with brilliant surfaces.

Lot 1166: 1916-D 10C MS65 Full Bands NGC.
The entire mintage of 264,000 1916-D dimes was produced in November, after which a meeting of mint superintendents and the director, it was decided that the striking of all other denominations at Denver should be suspended until four million quarters were produced.

Lot 1973: 1802/1 $5 MS64 NGC. Breen-6440, BD-8, R.4.
All 1802 half eagles are overdates, from two different obverse dies that are distinguished by the position of the 2 in relation to the drapery. The strike is quite nicely centered with complete borders on each side. Only one certified finer.

Lot 1994: 1839-C $5 MS63 NGC.
A gorgeous example of this popular Charlotte half eagle, it is also enigmatic. Condition Census, efforts to plate-match the present coin with better-known examples has failed.

Lot 2058: 1862 $5 PR64 Ultra Cameo NGC.
The beauty and rarity of the issue cause the 1862 proof half eagle to stand out, even when surrounded by other remarkable coins. A magnificent coin and a great opportunity for the advanced collector, only two coins have been certified finer.

Lot 2400: 1857-O $20 MS60 Prooflike NGC. Ex: S.S. Republic.
In a story now well known, the S.S. Republic sank late in 1865, taking down with it a cargo of American gold and silver. This is a fascinating example of this historic O-mint issue, with amazing reflectivity and a fantastic shipwreck history.

Lot 2478: 1879-O $20 AU58 NGC.
The importance of the 1879-O twenty includes its minuscule mintage of 2,325 pieces and its status as the only New Orleans Type Three twenty. Fully struck throughout, including the reverse lettering which is often softly impressed.

Lot 2661: 1851 $50 RE Humbert Fifty Dollar, 880 Thous. AU55 NGC. K-5, Low

R.5.

Augustus Humbert set up his assay office to refine the freshly mined California gold and create a functional medium of exchange. He arrived in California on the steamer Tennessee that sailed 20 days out of Panama.

For more information about Heritage Auction Galleries, visit coins.ha.com, or contact the Heritage Consignor Hotlines at 800-872-6467, ext. 1000 (Coins) or ext. 1001 (Currency).

This is a guest article from Heritage Auction Galleries. The thoughts and opinions in the piece are those of its author and are not necessarily the thoughts of the Certified Collectibles Group.

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From the NGC Archives: 1926-D Peace Dollar

Posted on 11/18/2008

Coined by the Denver Mint in 1926, the lost silver dollar rises again with its brilliant satiny and frosty textures.

Though millions of silver dollars were coined in the years 1921-28, most Americans were only barely aware of their existence. With the exception of a few states in the Far West, the nation generally shunned silver dollars for daily commerce, and most of the ones minted just remained in bank or Treasury vaults. Their large size and great weight were to blame, as paper money proved to be much more convenient. The many worn Peace Dollars found today are almost certainly veterans of the Nevada casinos, where they plied their trade during the years 1931 (when gambling was legalized in that state) to 1965 (when speculation in rising silver prices led to mass hoarding).

The silver dollars coined at the Denver Mint in 1926 are among the most consistently attractive pieces in the popular Peace Dollar series. An ideal candidate for "type coin" status, this glorious specimen is certainly no exception to that rule. Displaying an extremely bold strike, this lovely coin is fully detailed and features amazingly deep rims for a Peace Dollar. Its vivid luster reflects the transition from satiny to frosty texture that the dies were undergoing when it was produced. Untoned and virtually free of marks, this is a simply stunning representative of both its date and type.

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